



# **Louisiana Housing Corporation**

The following resolution was offered by Board Member Dr. Daryl V. Burckel and seconded by Board Member Willie Spears:

## **RESOLUTION**

**A resolution authorizing an extension of submission of Carryover Allocation Documentation as stipulated in the 2011/2012 QAP by Louisiana Housing Corporation (the "Corporation") with respect to a certain project awarded under such QAP; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "Corporation" or "LHC") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the Low Income Housing Tax Credit Program); and

**WHEREAS**, the LHC Board of Directors, at the June 8, 2011 meeting, adopted a resolution approving the 2011/2012 Qualified Allocation Plan (QAP), and providing for other matters in connection therewith, and

**WHEREAS**, the 2011/2012 QAP provided for carryover allocation documentation to be submitted no later than December 21, 2011 for projects allocated credits from the 2011 housing credit ceiling and not later than January 15, 2012 for projects forward allocated credits from the 2012 housing credit ceiling. Projects not meeting the ten percent (10%) expenditure test were required to submit to the Corporation carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost had been incurred on or before June 15, 2012, and

**WHEREAS**, the LHC Board of Directors, at the June 13, 2012 meeting granted an extension of submission of carryover documentation until November 15, 2012; and,

**WHEREAS**, staff received a request from the Taxpayer/Owner of Mansfield Estates (the "Project") to allow for an extension of the submission of carryover documentation (attached); and based on the request, staff recommends approving an extension that would allow the aforementioned Taxpayer/Owner to submit to the Corporation all carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost has been incurred, including an appropriate attorney or

CPA opinion in the format prescribed by the Corporation, by no later than February 15, 2013 for the Project; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** The carryover dates previously stipulated shall be extended for Mansfield Estates to February 15, 2013.

**SECTION 2.** All taxpayers are hereby put on notice that failure to meet the carryover allocation by the extended deadline shall result in the automatic rescission of all tax credits reserved to the taxpayer for the project failing to meet the ten percent (10%) carryover certification.

**SECTION 3.** The Corporation's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

**SECTION 4.** The Chairman, Interim Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Michael L. Airhart, Dr. Daryl V. Burckel, Matthew P.  
Ritchie, Willie Spears, Malcolm Young.

**NAYS:** None

**ABSENT:** Ellen M. Lee, Mayson H. Foster, Treasurer John N.  
Kennedy, Guy T. Williams, Jr.

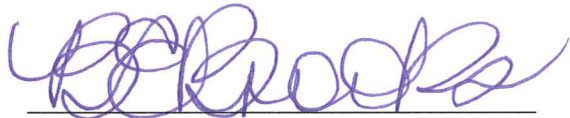
**ABSTAIN:** None

And the resolution was declared adopted on this, 10<sup>th</sup> day of October, 2012.



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Chairman



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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 10, 2012, entitled, "A resolution authorizing an extension of the submission of Carryover Allocation Documentation as stipulated in the 2011/2012 QAP by Louisiana Housing Corporation (the "Corporation") with respect to a certain project awarded under such QAP; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of October, 2012.

A handwritten signature in blue ink, appearing to read "K. Brooks", written over a horizontal line.

Secretary

(SEAL)